

MAKING IT IN LAKEWOOD

YORMARK FAMILY Daring to Grow



OUR FINANCES AT A GLANCE:

Number of children: 3
Number of years married: 7
Ages: 29 and 31
Total monthly income: \$6,800
Total monthly expenses: \$6,900
+ \$27K in annual expenses
Debt: \$25K



ANNUAL INCOME:

Total: \$81,600
Rabbi Yormark: office manager, \$46,600
Mrs. Yormark: graphic artist, \$35,000



EXPENSES:

Rent and utilities: \$3,500/month
Tuition and day care: \$1,050/month
Health care: \$500/month
Groceries (food, diapers, etc.): \$700/month
Car expenses: (leases, gas, insurance, maintenance) \$750/month
Miscellaneous monthly expenses (phones,

cleaning help, dry cleaners, credit card bills, gifts, etc.): \$400
Yom Tov: \$2,500/year
Clothing: \$4,000/year
Miscellaneous annual expenses (school building, registration, and dinner fees; shul dues; vacations; household repairs; taxes; etc.): \$20,500



OUR STORY

MRS. YORMARK:

I grew up in a home where working hard to support the family was a strong value. Money was never much of an issue; it actually wasn't discussed at all. Money was a necessary fact of life that played an unspoken part in our everyday routine. It was just there. I have carried the values I grew up with into my own home, and I am happy to help support the family without according much significance to acquiring wealth.

My husband has a completely different outlook on money. He was raised with a strong belief system that centered on the goal of becoming financially independent. He hates the fact that he is working at a dead-end job where he is essentially helping his boss become richer, and his dream is to be able to live comfortably without relying on a paycheck from anyone. He wants to have enough money to support his family in style, to spend and give generously, and to be able to

vacation whenever he'd like to. His job is an endless source of frustration for him.

I personally value quality of life over size of bank account. I wish my husband wouldn't talk about money all the time and that he'd realize that his unhappiness at work and with our financial situation is leeching all the joy out of our lives.

Aside from these differences in perspective, we struggle to make ends meet. Every month ends in a deficit. We recently moved to a

larger rental home which is approximately double the size and price of our previous rental. We've also started a new, expensive car lease this past year, which puts another strain on our budget. We were blessed to welcome a new child into our family this year, too, and every kid

brings a boatload of new expenses that can push an already shaky budget over the edge.

Right now, our most important goals are reconciling our different value systems, finding happiness in our situation, and eventually, saving up to buy a home of our own.

MESILA SPEAKS

Gaining an awareness of one's financial needs often serves as sufficient motivation to actively implement change. Most people have creative ideas and the resources to increase their income, even without making drastic changes in their lives. By simply accepting the basic principle that you cannot spend more than you earn, you can push yourself to finally make the necessary changes and work on boosting your income.



OUR PATH TO SUCCESS

RABBI YORMARK:

As soon as we begin tracking our monthly income and expenses, we both grow skeptical about our dream of buying a home. When we incorporate the annual expenses into our monthly budget, we're finishing each month at -\$2,350. Buying a house at this point would be a real liability.

The Mesila coach we meet with does not share our despair. Instead, he is encouraging and motivating. He patiently guides us through our journey, and we slowly begin to understand how a family budget works. It's a simple equation, but one that has eluded us all these years: our monthly income must

match our monthly expenses or we will begin to accumulate debt. That \$25K in outstanding debt didn't appear out of nowhere; it came from years and years of earning insufficient income to cover our expenses. Instead of taking steps to increase our income and decrease our debt, we let things slide along until we reached this point. Looking back now, we realize that it's illogical and unconscionable to continuously spend more than we earn.

Recognizing the fallacy of our life choices motivates us to start making real change.

As the first step in a new direction, I resolve to stop complaining about my dead-end job and to start doing something about it. Making

this move is frightening. As much as I hate being tied to a position that is going nowhere, my job is bringing in a steady paycheck each month. Leaving that safety net behind requires courage and vision. Before I take any action, I create an actual plan and realistic strategy for my dream business. My plan includes how my business will bring in money, what kind of risks I'll be taking, the start-up and ongoing costs I'll have to cover, and a timetable for when I hope to start turning a profit. I also rehearse the discussion I plan on having with my boss before leaving my job.

Having a real plan in place motivates me to finally make the move. I think I'm ready to take the leap.



PRACTICALLY SPEAKING

RABBI YORMARK:

I finally speak to my boss about my plans, and we part on friendly terms. With a solid plan in hand, I work through the process of getting my dream business up and running. I know I'm not taking a wild gamble; by working with real numbers, I'm taking a calculated risk that takes my family's financial and emotional needs into consideration.

Baruch Hashem, after months of hard work, we reach the point where we can call the business a success; we're even thinking of expanding in the near future. Throughout it all, we are careful to stick to the busi-

ness plan and to keep our business and personal finances completely separate. This enables us to keep track of what is going on in each entity and to fix any problems that arise in either one before it can affect the other.

MRS. YORMARK:

When we realize that our current income cannot support our standard of living, we make the brave decision to move into a smaller, less costly home. Ultimately, we don't follow through on this plan, but the very fact that we were able to come to terms with this dramatic move empowers us to make other, smaller

changes in our lives to bring down our monthly expenses. We start shopping at cheaper grocery stores, downsize our lease to a less expensive car, and trim our discretionary spending in other areas.

My husband's success spurs me to make a similar change in my own professional life, and after writing up a business plan, I launch my own graphics agency, which is doing quite well.

Before we started the process, one of the goals that was important to me was to find happiness in our situation. That's still important, of course, but it's so fulfilling to know

that we can play an active role in improving our situation and maintaining the changes we've made, so that happiness is *b'ezras Hashem*

within reach.

Best of all, our new awareness has helped us recognize that we now have common financial goals.

With this shared understanding, we motivate each other to grow our businesses further and to stick to our family budget.



GOING FORWARD

We're both thrilled to be free of our previous jobs. We've finally found a way to express our entrepreneurship while maintaining financial responsi-

bility. As we continue growing our businesses, we hope to constantly keep our goals in mind and to revisit and tweak our business plans as necessary.

It wasn't easy to leave our comfort zones with regard to our standard of living and our income levels. But looking back, it was all worthwhile.



KEY TAKEAWAYS

Continued growth is crucial to continued success. Each of us has skills we can draw on to grow and boost our income.

Don't allow yourself to remain stuck in a job or at an unsatisfac-

tory income level. Be prepared to move out of your comfort zone in order to increase your income.

Every business needs a solid plan. A business without a plan is a liability.

Always keep business expenses and personal expenses separate. It's never a good idea to take money from your business funds to solve your personal finance issues.

Mesila is an international organization dedicated to promoting the financial health of Jewish families, businesses, and communities through education and financial coaching. For more information or to contact Mesila's branches in Israel, the US, England, or Canada, write to info@mesilausa.org or call 212-784-6780.

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SOME OF OUR HIGHLIGHTS:

שיעורים מאת הרב מיכל זילבר

• ש"ס
• משניות
• מדרש רבה
• נ"ך



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